6/8/87 A6225-1

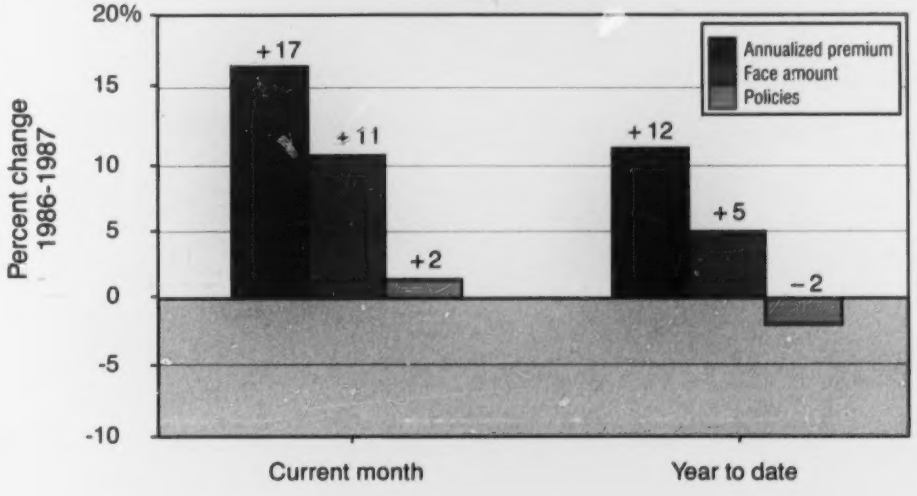
I/R Code 47.40
March 1987

MONTHLY SURVEY OF

LIFE INSURANCE SALES IN THE UNITED STATES

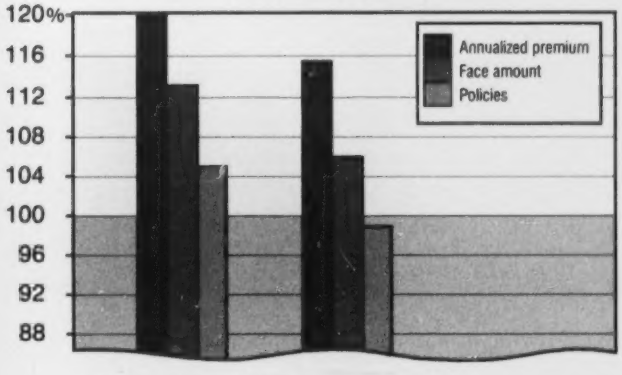
Ordinary Sales

126 Companies



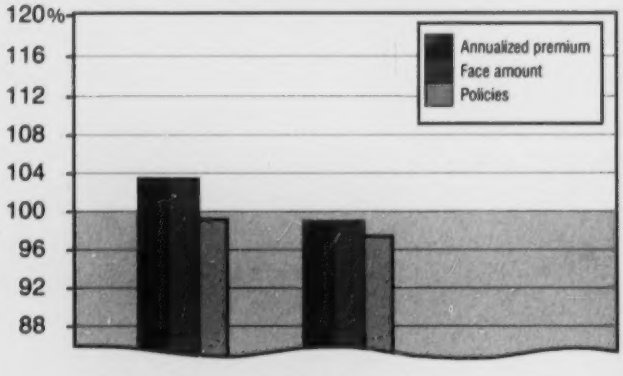
114 Ordinary Companies and Departments

Ratio 1987/1986



22 Home Service Companies and Departments

Ratio 1987/1986



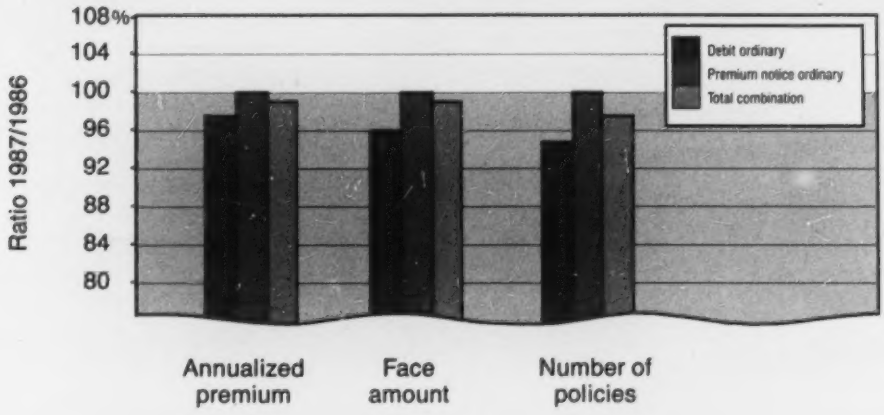
LIMRA INTERNATIONAL

Profit from our research.

Ordinary Sales (cont.)

22 Home Service Companies and Departments

Year to Date



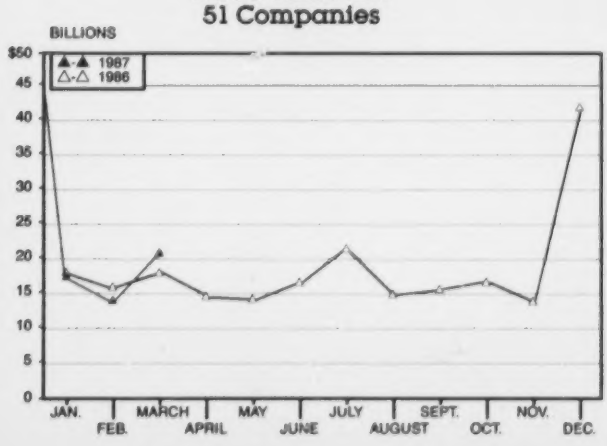
Policy Characteristics – All Companies

		Premium per $1,000	Average size policy	Premium per policy
Debit ordinary	Month	$18.95	$ 8,929	$ 169
	Year to date	$18.85	$ 8,996	$ 170
	Year-to-date ratio	101%	101%	102%
Premium notice ordinary	Month	$11.88	$43,260	$ 514
	Year to date	$11.78	$43,657	$ 514
	Year-to-date ratio	100%	100%	100%
Total home service companies and depts.	Month	$13.71	$21,658	$ 297
	Year to date	$13.64	$21,672	$ 296
	Year-to-date ratio	100%	102%	102%
Total ordinary companies and depts.	Month	$10.28	$87,017	$ 895
	Year to date	$10.57	$89,003	$ 941
	Year-to-date ratio	108%	108%	116%

Group Sales

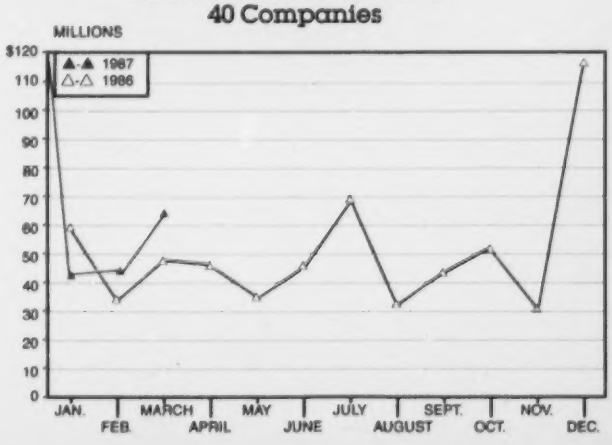
Face Amount

51 Companies



Annualized Premium

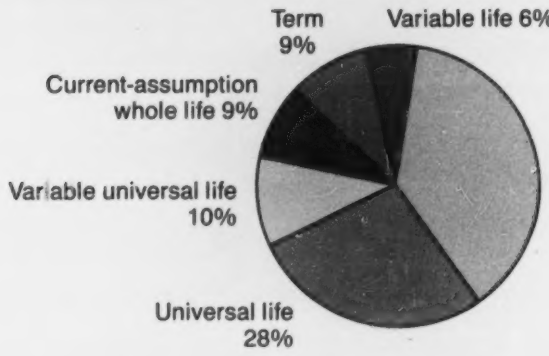
40 Companies



Individual Products

Annualized Premium Market Share by Product

73 Companies Representing 70 Percent of March Sales



	Year-to-date
Term	8%
UL	28%
VL	6%
VUL	11%
CAL	8%
Perm	39%

Policy Characteristics by Product

		Premium per $1,000	Average size policy	Premium per policy
Term (73 cos.)	Month	$ 2.73	$130,234	$ 356
	Year to date	$ 2.79	$130,374	$ 364
	Year-to-date ratio	90%	113%	102%
Universal life (104 cos.)	Month	$11.42	$ 85,813	$ 980
	Year to date	$11.27	$ 84,648	$ 954
	Year-to-date ratio	101%	98%	99%
Variable life (16 cos.)	Month	$25.05	$ 67,554	$1,693
	Year to date	$25.71	$ 67,795	$1,743
	Year-to-date ratio	131%	126%	165%
Variable universal life (15 cos.)	Month	$15.81	$ 88,409	$1,398
	Year to date	$15.86	$ 97,557	$1,547
	Year-to-date ratio	132%	138%	183%
Current-assumption whole life (39 cos.)	Month	$22.45	$ 51,216	$1,150
	Year to date	$22.81	$ 53,367	$1,218
	Year-to-date ratio	104%	110%	114%
Total sales (126 cos.)	Month	$10.77	$ 61,036	$ 657
	Year to date	$10.99	$ 62,386	$ 686
	Year-to-date ratio	106%	107%	114%

Sales Comparisons with Last Year

Ratio 1987/1986

		Annualized premium	Face amount	Number of policies
Term (73 cos.)	Month	98%	106%	97%
	Year to date	93%	104%	91%
Universal life (104 cos.)	Month	91%	90%	89%
	Year to date	85%	84%	85%
Variable life (16 cos.)	Month	227%	186%	149%
	Year to date	221%	170%	134%
Variable universal life (15 cos.)	Month	320%	248%	201%
	Year to date	340%	257%	186%
Current-assumption whole life (39 cos.)	Month	104%	97%	89%
	Year to date	91%	87%	80%

Universal Life Contributors' Growth Rates

Interest Rates This Month

Median	8.7%
Range	5.2%-11.0%
Range of middle 50%	8.2%-9.0%
Number of cos. reporting rates	95
Number of plans reported	250
Number of new plans	5
Number of plans dropped	0
Number of plans showing . . .	
No change	207
Increases	1
Range of increases	0.1%-0.1%
Average increase	0.1%
Decreases	37
Range of decreases	0.1%-1.2%
Average decrease	0.4%

Change in Annualized Premium
Year to Date

Percent change 1986-1987	Number of . . . Ordinary cos./depts.	Home Service cos./depts.
21% or over	29	1
11%-20%	9	3
1%-10%	18	3
-9%-0	15	8
-19%--10%	20	3
-20% or under	23	4

March Sales

		Annualized premium* (000) 1986	Annualized premium* (000) 1987	Face amount (000) 1986	Face amount (000) 1987	Number of policies 1986	Number of policies 1987
Total ordinary	Month	$ 468,793	$ 546,346	$ 45,637,257	$ 50,748,805	811,399	831,462
	Year to date	$1,339,643	$1,495,572	$129,187,602	$136,082,382	2,223,578	2,181,314
Ordinary cos. and depts.	Month	$ 373,609	$ 448,185	$ 38,666,539	$ 43,590,335	476,781	500,941
	Year to date	$1,081,639	$1,240,695	$110,264,047	$117,393,997	1,332,891	1,318,995
Home service cos. and depts.	Month	$ 95,184	$ 98,161	$ 6,970,718	$ 7,158,470	334,618	330,521
	Year to date	$ 258,004	$ 254,877	$ 18,923,555	$ 18,688,385	890,687	862,319
Group	Month	$ 46,973	$ 63,383	$ 17,824,284	$ 20,011,896	—	—
	Year to date	$ 140,440	$ 149,754	$ 50,956,328	$ 50,701,605	—	—

*Includes 10 percent of single premiums

About the Survey

This survey gives ordinary sales results of a group of companies that report three measures of sales performance—face amount (volume), annualized premiums, and number of policies. From these data, premium per $1,000, average size policy, and premium per policy, as well as trends in those statistics, are derived. Sales results by product are also shown for a subset of the contributing companies.

The definition of new sales excludes revivals, indexed increases, dividend additions, reinsurance acquired, credit insurance (coverage of obligations not exceeding 120 months' duration), and products without insurance (such as annuities). The data include mass-marketed ordinary business.

The ordinary results are based on the experience of 126 companies—and their 60 subsidiary companies—operating in the United States. These contributors represent 59 percent of the 1985 United States ordinary volume sold. Since no industry data are available on total annualized new ordinary premiums, the proportion of total premiums represented by these contributors cannot be determined. The business of these contributors may not represent the industry proportions of participating and nonparticipating policies and of term and permanent insurance sold; therefore, statistics (such as premium per $1,000) derived from the experience of the contributors may not represent the experience of the industry as a whole.

The survey also provides group sales volume and annualized premiums under new or amended contracts. These results are based on the experience of 51 companies plus five subsidiaries operating in the United States. These contributors represent 63 percent of the 1985 United States volume of new or amended group contracts.

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